

FISCAL NOTE

SB 3800 - HB 3807

March 10, 2006

SUMMARY OF BILL: Requires the trustee to send certain notices to debtors and co-debtors in any sale of land to foreclose a deed of trust, mortgage, or other lien; establishes new maximum effective interest rates for home loans; and prohibits any loan or closing document for a home loan to exclude any material terms.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant

Assumptions:

- The additional notice requirements would not result in an impact for state or local governments.
- There may be additional civil court cases for enforcement of the provisions of this bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director